

BANKFIELD CONSOLIDATED MINES LIMITED

Penthouse Suite
Toronto 1

121 Richmond Street West
Ontario

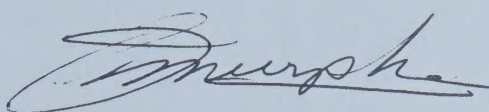
July 24, 1968

AR50

To the Shareholders:

In accordance with the Ontario Corporations Act, as amended, and the Ontario Securities Act, 1966, enclosed please find Statement of Source and Application of Funds for the six months ended May 31, 1968, with comparative figures for the same period ended May 31, 1967.

Respectfully submitted on behalf
of the Board of Directors



"J. A. Murphy"
Secretary-Treasurer

BANKFIELD CONSOLIDATED MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE SIX MONTHS ENDED MAY 31, 1968

(With comparative figures for the Period May 31, 1967)

(Prepared from the Books of Account without Audit)

	<u>May 31,</u> <u>1968</u>	<u>May 31,</u> <u>1967</u>
<u>Source of Funds</u>		
Proceeds received from sale of Shares	\$ -	\$11,706.25
in Other Companies	\$ -	\$11,706.25
<u>Application of Funds</u>		
<u>Administrative Expenses</u>		
Head Office, Accounting & Secretarial Service	\$ 1,500.00	\$ 2,400.00
Management Fees	-	1,500.00
Legal and Audit Fees	-	561.10
Shareholders' Information & Annual Report	782.99	447.83
Transfer Agent's Fees & Expenses	-	1,366.55
Directors' Fees	750.00	200.00
General Expenses	24.90	-
	\$ 3,057.89	6,475.48
Less - Interest and Dividend Income	(1,420.01)	(2,044.44)
	\$ 1,637.88	\$ 4,431.04
<u>Exploration Expenditures</u>		
Licences, Fees and Taxes	\$ 185.97	\$ 271.87
General Mine Expenses	-	3.90
	\$ 185.97	\$ 275.77
<u>Others</u>		
Advance to Mining Company	\$ -	\$ 104.38
Purchase of Shares in Other Company	-	12,356.09
	\$ -	\$12,460.47
<u>Decrease in Working Capital</u>	(\$ 1,823.85)	(\$ 5,461.03)
<u>Working Capital at Beginning of Period</u>	67,404.68	75,945.69
<u>Working Capital at End of Period</u>	<u>\$65,580.83</u>	<u>\$70,484.66</u>
<u>Represented By:</u>		
Current Assets	\$66,580.83	\$71,084.66
Current Liabilities	1,000.00	600.00
	<u>\$65,580.83</u>	<u>\$70,484.66</u>

